

EXHIBIT 12

FAIRFIELD SENTRY LIMITED

Class B

July 2004

FGG

Fairfield Greenwich Group

>> **Investment Approach**

The Fund's investment objective is to achieve capital appreciation through consistent monthly returns. The investment strategy has defined risk and reward parameters. Typically a position will consist of the ownership of a basket of S&P 100 stocks most correlated to that index, the sale of out-of-the-money calls and the purchase of out-of-the-money put options. The sale of the calls is designed to increase the standstill rate of return, while allowing upward movement of the stock portfolio to the strike price of the calls. The puts, funded in large part by the sale of the calls, limit the portfolio's downside. A bullish or bearish bias can be achieved by adjusting the strike prices of the options, overweighting the puts, or underweighting the calls. However, the underlying value of the puts is always approximately equal to that of the portfolio of stocks.

>> **Strategy Highlights**

- Thirteen year track record
- Provides long term capital appreciation by delivering short-term gains
- Excellent risk adjusted return
- Single investment strategy
- Highly hedged portfolio

>> **Strategy Performance**

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
1990												2.77%	2.77%
1991	3.01%	1.40%	0.52%	1.32%	1.82%	0.30%	1.98%	1.00%	0.73%	2.75%	0.01%	1.56%	17.64%
1992	0.42%	2.72%	0.94%	2.79%	-0.27%	1.22%	-0.09%	0.86%	0.33%	1.33%	1.36%	1.36%	13.72%
1993	-0.09%	1.86%	1.79%	-0.01%	1.65%	0.79%	0.02%	1.71%	0.28%	1.71%	0.19%	0.39%	10.75%
1994	2.11%	-0.44%	1.45%	1.75%	0.44%	0.23%	1.71%	0.35%	0.75%	1.81%	-0.64%	0.60%	10.57%
1995	0.85%	0.69%	0.78%	1.62%	1.65%	0.43%	1.02%	-0.24%	1.63%	1.53%	0.44%	1.03%	12.04%
1996	1.42%	0.66%	1.16%	0.57%	1.34%	0.15%	1.86%	0.20%	1.16%	1.03%	1.51%	0.41%	12.08%
1997	2.38%	0.67%	0.80%	1.10%	0.57%	1.28%	0.68%	0.28%	2.32%	0.49%	1.49%	0.36%	13.10%
1998	0.85%	1.23%	1.68%	0.36%	1.69%	1.22%	0.76%	0.21%	0.98%	1.86%	0.78%	0.26%	12.52%
1999	1.99%	0.11%	2.22%	0.29%	1.45%	1.70%	0.36%	0.87%	0.66%	1.05%	1.54%	0.32%	13.29%
2000	2.14%	0.13%	1.77%	0.27%	1.30%	0.73%	0.58%	1.26%	0.18%	0.86%	0.62%	0.36%	10.67%
2001	2.14%	0.08%	1.07%	1.26%	0.26%	0.17%	0.38%	0.94%	0.66%	1.22%	1.14%	0.12%	9.82%
2002	-0.04%	0.53%	0.39%	1.09%	2.05%	0.19%	3.29%	-0.14%	0.06%	0.66%	0.10%	0.00%	8.43%
2003	-0.35%												-0.35%

>> **Class B Performance**

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2003		-0.05%	1.85%	0.03%	0.90%	0.93%	1.37%	0.16%	0.86%	1.26%	-0.14%	0.25%	7.65%
2004	0.88%	0.44%	-0.01%	0.37%	0.59%	1.21%	0.02%						3.54%

>> **Comparative Analysis**

	Strategy	S&P 100	Lehman
Compound Annual Returns	11.56%	11.34%	7.70%
YTD Compound Returns	3.54%	-1.38%	1.13%
Annual Standard Deviation	2.65%	15.27%	3.94%
Correlation (Strategy vs. Index)	N/A	0.33	0.08
Sharpe Ratio	3.77	0.71	1.64
Worst Drawdown	-0.64%	-49.37%	-5.15%
Months to Recover	2	unrecovered	8
Percentage of Up Months	92.07%	62.80%	71.95%

>> **Terms & Conditions**

Investment Adviser:	Fairfield Greenwich (Bermuda) Ltd.
Fees:	Management: 1%
	Performance: 20%
Current NAV:	\$1,114.6100
Minimum Investment:	\$100,000
Subscriptions & Redemptions:	Monthly
Net Assets:	Class A: \$ 4.0 Billion
	Class B: \$ 914.2 Million
Administrator:	Citico Fund Services (Europe) B.V.
ISIN Number:	VGG3299L1186
Class B Inception:	February 1, 2003

www.fggus.com

FAIRFIELD SENTRY LIMITED

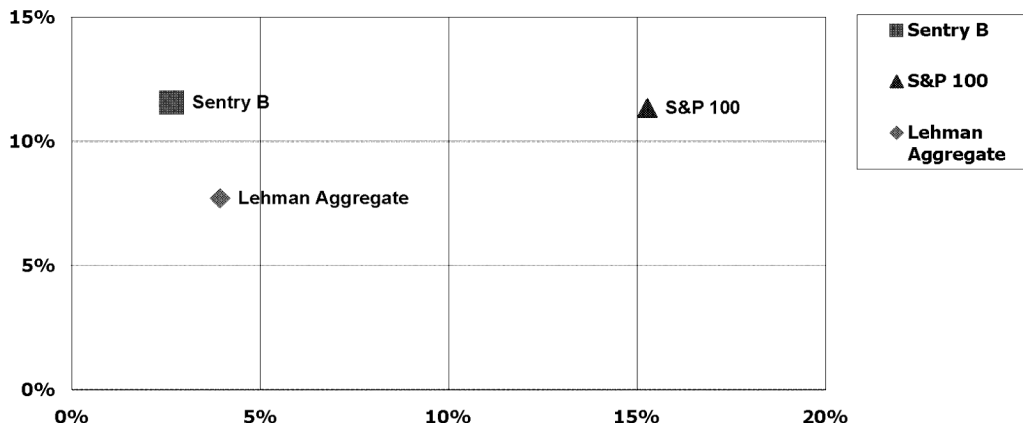
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Risk / Return Scattergram



Fairfield Greenwich Group

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Founded in 1983, Fairfield Greenwich Group's ("FGG"), mission is to offer its clients superior alternative asset management funds and related products. Throughout its history, FGG has internally managed its own alternative asset funds and selectively identified external managers for strategic affiliations. For risk monitoring purposes, FGG obtains portfolio transparency from all managers with whom it partners. We seek to align our interests more fully with those of our clients by investing a significant portion of our own shareholders' capital with our managers. FGG has over USD \$7 billion in client and firm assets under management. It is an employee-owned firm with over 60 employees, 12 of whom are shareholders, and has offices in New York, London, and Bermuda, and representative offices in the U.S., Europe, and Latin America. FGG-related funds have over 900 registered shareholders, including private banks, financial advisors, family offices, pension funds, government authorities, and institutional investors. FGG entities are registered with the U.S. SEC as an investment advisor and broker dealer, and with the U.K. Financial Services Authority as an investment advisor.

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IMPORTANT NOTICE

Performance from December 1, 1990 to January 31, 2003 represents the performance of Class A shares of the Fund, which have the same investment objective and strategy as the Class B shares, but a have a different fee structure, and the performance returns for this period have been adjusted to reflect the current fee structure of the Class B shares.

The Fund's performance results presented in this document are net of all fees and expenses. Past performance is not necessarily indicative of future results. No representation is made that an investor will obtain similar results to those shown above.

This document does not constitute an offer to sell or the solicitation of an offer to buy shares of the Fund. Such offer or solicitation may only be made by means of delivery of a Confidential Offering Memorandum that contains a description of the material terms (including risk factors, conflicts of interest, fees and charges, and regulatory and tax considerations) relating to an investment in the Fund.

An investment in the Fund is speculative and involves a high degree of risk. There can be no assurance that the Fund's investment objective will be achieved, and investment results may vary substantially from year to year. An investor could lose all or substantially all of his or her investment. The Fund's fees and expenses may offset the Fund's trading profits. Prospective investors should carefully review the risks described in the Confidential Offering Memorandum.

The S&P 100 Index is a capitalization-weighted index based on 100 highly capitalized stocks for which options are listed and dividends are reinvested. The Lehman Brothers Aggregate Bond Index is a benchmark index made up of the Lehman Brothers Government/Corporate Bond Index, Mortgage-Backed Securities Index, and Asset-Backed Securities Index, including securities that are of investment-grade quality or better, have at least one year to maturity, and have an outstanding par value of at least \$100 million.

Fairfield Greenwich (UK) Limited is authorised and regulated by the Financial Services Authority.

FGG

New York Office

919 Third Avenue
11th Floor
New York, NY 10022
Tel: (212) 319-6060
Fax: (212) 319-0450
E-mail: main@fggus.com

London Office

Pollen House
10-12 Cork Street - 2nd Floor
London W1S 3NP
Tel: 44 207 534 9244
Fax: 44 207 534 9245
Email: main@fgguk.com

Bermuda Office

12 Church Street
Suite 606
Hamilton, Bermuda HM11
Tel: (441) 292-5401
Fax: (441) 292-5413
Email: main@fggbm.com

Greenwich Office

2 Soundview Drive
Greenwich, CT 06830
Tel: (203) 629-8494
Fax: (203) 629-1395
Email: main@fggus.com

Miami Office

1001 Brickell Bay Drive
Suite 2406
Miami, FL 33131
Tel: (786) 425-2511
Fax: (786) 425-2428
E-mail: main@fggus.com

Rio Office

Tel: 55 21 2511 5783/5909
Fax: 55 21 2249 9505

Lugano Office

Via Maderno 6
6900 Lugano
Switzerland
Tel: 41 91 912 1069
Fax: 41 91 912 1066

Madrid Representative Office

Invercounsel, S.L.
Salustiano Olozaga #4
Bajo Derecha
28001 Madrid, Spain
Tel: (3491) 578-1804
Fax: (3491) 577-3043
Email: ordonez.counsel@terra.es

Rotterdam Representative Office

Stockpart B.V.
Veerhaven 16
3016 CJ Rotterdam
The Netherlands
Tel: (3110) 436-3634
Fax: (3110) 436-0095
Email: fgg@planet.nl

www.fggus.com